

BUYERS OF STEEL WANT MILLION TONS

Takers Can Accept Only One-third of the Orders Being Offered.

S. IS AFTER ORDNANCE

Foreign Purchasers Vie With Domestic Consumers for Mills' Output.

The demand for steel last week continued phenomenally heavy. Deduct inquiries for rolled and forged steel are now in excess of 1,000,000 tons, including billets, bars, plates, shapes, sheets, the plate, rails, wire products, pipe and rails and road supplies. Only about one-third of the orders offered are being accepted, but it is predicted that when consumers realize the utility of asking for deliveries that cannot be made and accept more "firm" commitments for late 1917 and early 1918 shipment, the volume of new business will be increased.

Prospective orders for 1,000,000 tons are in sight, including 300,000 tons for ordnance for the United States Government and approximately 500,000 tons for the Entente Allies for 1917 shipments.

Railroad equipment orders placed or 250,000 tons of steel, including rails, axle supplies, and for bars, plates and shapes for the construction of cars and locomotives. Among the contracts placed, the motive power are 100 steam locomotives for Great Britain, 50 standard gauge for France, 200 for Finland and 40 in Spain.

Contracts for more than 9,000 cars and 4,000 trucks were closed by domestic ads, and prices were taken on 100 more cars and on 6,000 trucks, calling for delivery in December. Rail inquiries amount to 200,000 tons.

Home shipbuilders placed orders for 600 tons of plates and shapes and 10,000 tons more are under negotiation; one new export inquiry for 10,000 tons of plates came out yesterday.

The demand for steel in the market shall not be export reflected in the results, 45,000 tons of forging billets at \$14 per pound for prompt shipment. Forging sales of rolling billets were made at \$44 to \$46 a ton. France is especially urgent for bars and Italy for billets, 5,000 tons, India and Japan want 500,000 boxes of the plate. There are no pressing inquiries for wire products, including 10,000 kgs of wire and cable and tons of barbed wire.

Steel is used in more active areas, steel plates calling for 50,000 tons of steel shapes. The large fabricating shops have eight months capacity and the small shop four months capacity; older product prices were advanced \$2 a ton and a further rise is expected soon.

RAILROAD NEWS.

Preliminary earnings of railroads for the second week of October indicate gains in less somewhat larger than those for the first week. Total earnings from railroads covering September indicate a gain in gross of approximately \$1,000,000 over the period. The gain for the second week of July is due to the fact that the number of passengers on all roads was well to note that the combined results on all important roads in September still showed an increase of 25% over the month of August. The results compared with September show a gain in gross of approximately 25% compared with September, and an increase in net earnings of approximately 10% compared with September.

The Smith figures, which were available in time to compare with August, show a gain of 30% over the month of August, and a decrease of 9% as compared with August, 1915. Similar figures for July show a gain of 30% over the month of July, and a gain of 16% as compared with July, 1915, while for June, 1916, there was shown a decrease in gross of 10% and in net of 8% as compared with June, 1915.

United States All Districts.

Aggregate mileage of roads for the period, in miles, for the period.

Period: Second week of October, 1915.

First week of Oct., 1916.

Second week of Sept., 1915.

Third week of Sept., 1916.

Month of August, 1915.

Month of July, 1916.

The following tables are summarized on the basis of approximate operating roadways, continuous roadways, a total of approximately 260,000 miles of road. The mile average is obtained by dividing total earnings by total mileage.

TOTAL OPERATING REVENUE.

June, May, April, Mar., Feb., Jan.
Mile aver., \$125,000 \$120,000 \$120,000 \$110,000 \$110,000 \$110,000

Increase over:
1915, m. 19. 25. 25. 48. 48. 48. 48.

1916, p. 18. 23. 23. 50. 50. 50. 50.

1915, p. 18. 17. 17. 32. 32. 32. 32.

1916, p. 21. 24. 24. 39. 39. 39. 39.

OPERATING INCOME OF NET AFTER TAXES.

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